Econ tax sheet

You, your spouse and your children get a tax deduction- $5,000 each. This is taken off the gross income

In the first example gross income is $225,000. Two parents and two children total $20,000 in deductions

Income Taxes are then based off the $225,000-20,000 or a Net of $205,000

1st 15- No tax

Next 15k- 15% 2250

Next 50k- 25%- 12,500

Next (205-80) 125k- 43,750

Total tax= $58,500

Social security is off the 1st 100k no examptions, so if tax rate is 8% and income is above 100k, then tax is $8,000. Social security tax is 14% if you are self-employed, but again only on the 1st 100k of income.

**Other information**

Value of Darien House, $1,000,000

Cars are taxed the same as property (real property- means land and improvements on the land)

Property tax in Ct. is based off the fair market value of land/house and autos. In this case

$1,055,000 at 1%= 10.550